Figure 4.3. Deviations from Model-Based Norms of Financial Integration (In number of standard deviations from global mean) 1.2 8.0 0.4 0.0 -0.4 -0.8 Eastern Europe<sup>2</sup> Singapore Indonesia Euro area Malaysia Thailand **Philippines** Selected Asia Asia Japan Australia **United States** Hong Kong SAR Latin America **United Kingdom** New Zealand Source: IMF staff calculations. <sup>1</sup> Excludes Hong Kong SAR and Singapore. <sup>2</sup> Excludes Luxembourg.